

FIG. 1

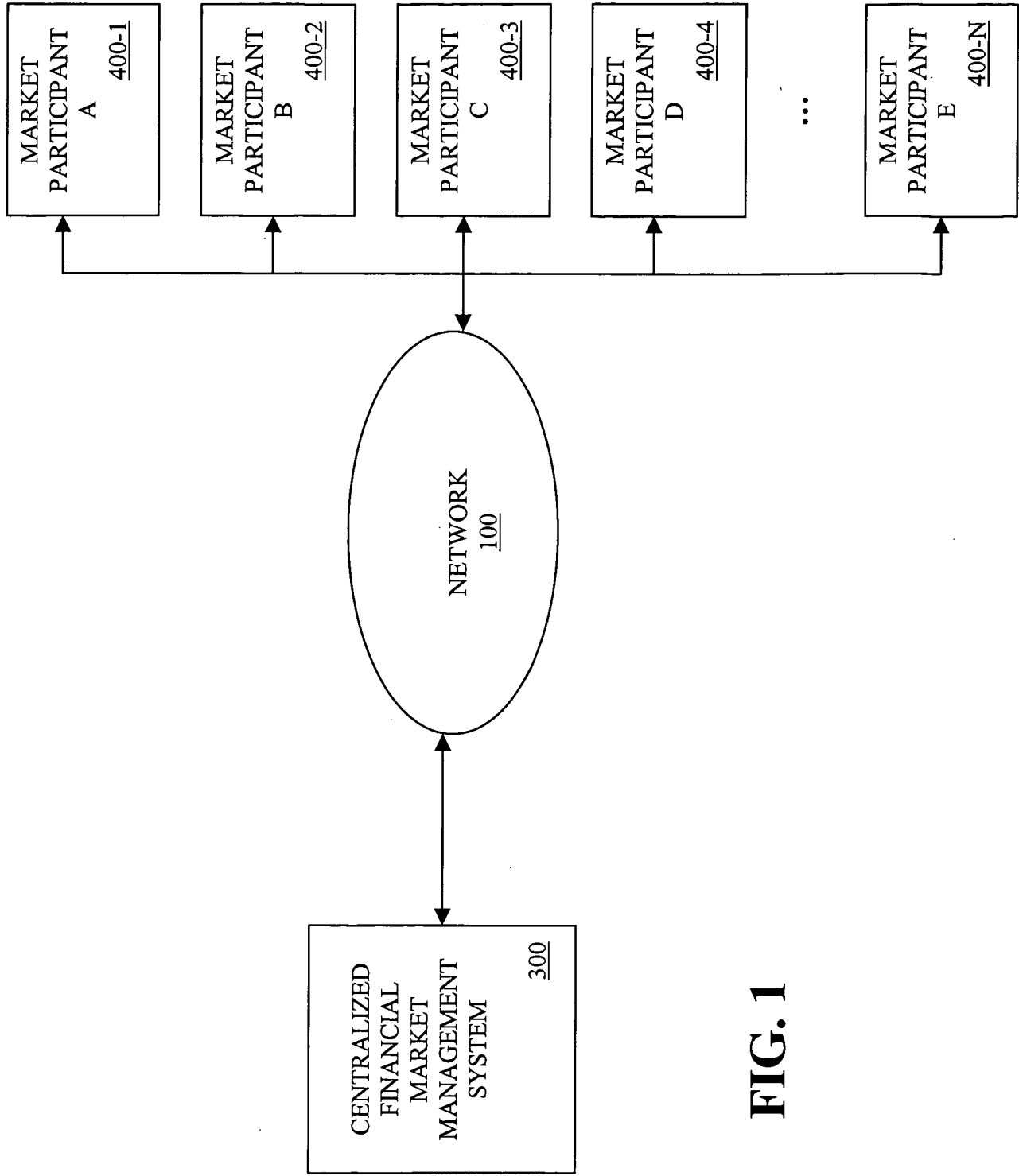


FIG. 1

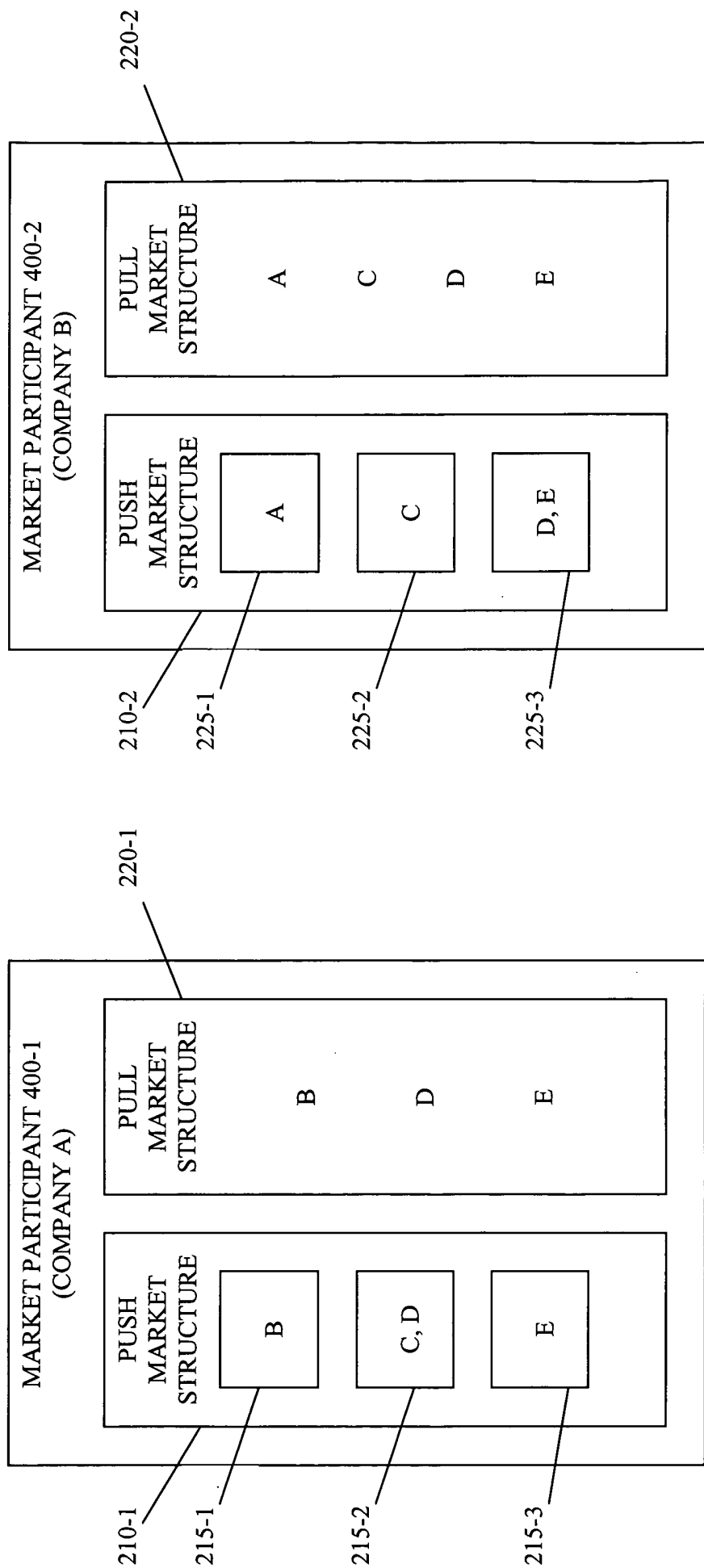


FIG. 2

CENTRALIZED MARKET
MANAGEMENT SYSTEM 300

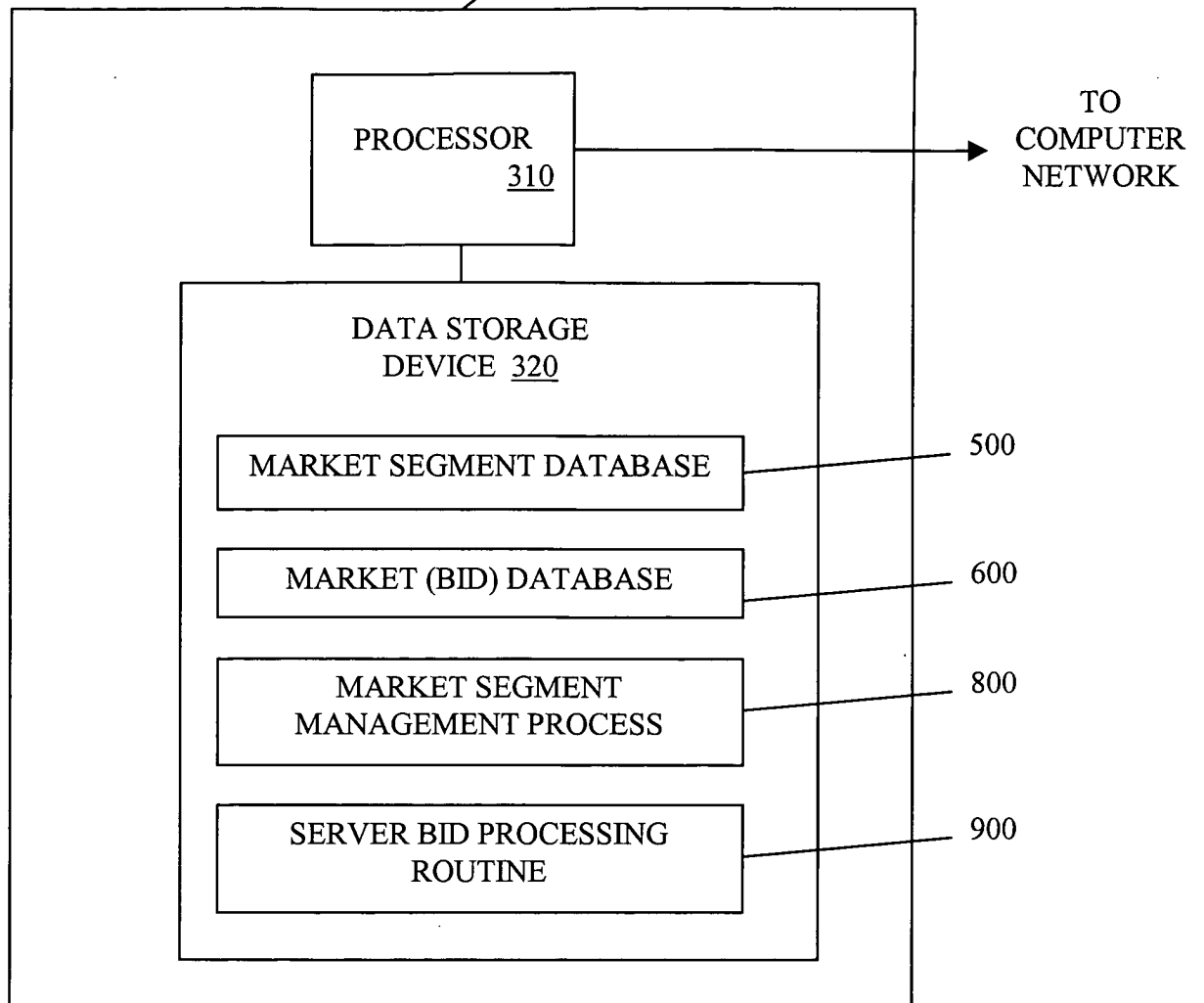


FIG. 3

MARKET PARTICIPANT
TERMINAL

400

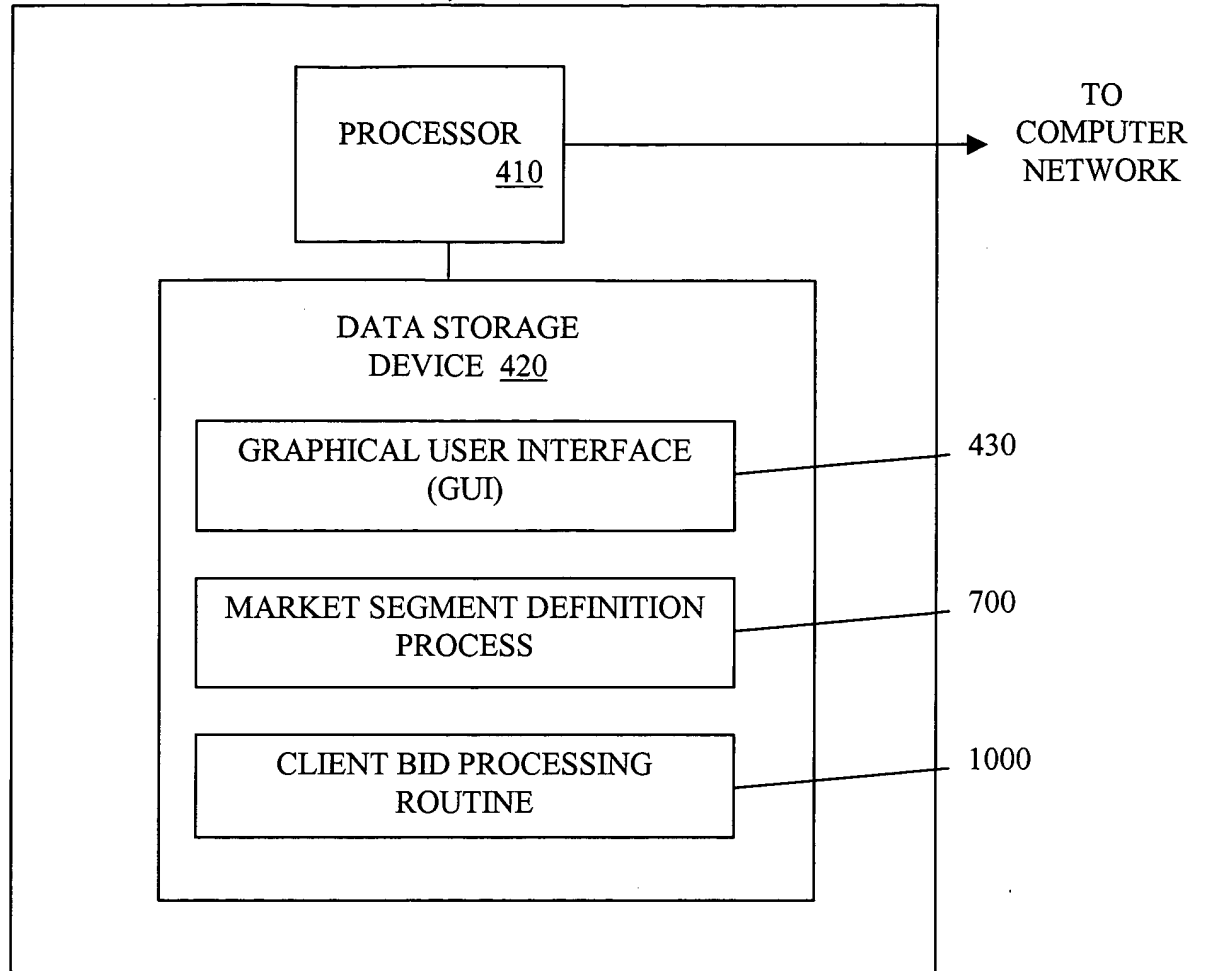


FIG. 4

Market Segment Database – 500

	Market Participant Identifier <u>530</u>	Market Segment Identifier <u>540</u>	Invitee List (Market Participant Identifiers) <u>550</u>
505			
510			
...			
515			

FIG. 5

Market (Bid) Database -- 600

	Bid Identifier <u>630</u>	Submitting Market Participant Identifier <u>640</u>	Authorized Market Segment Identifiers <u>650</u>	Buy/Sell Flag <u>660</u>	Price <u>670</u>	Other Parameters <u>680</u>
605						
610						
615						
620						
...						
625						

FIG. 6

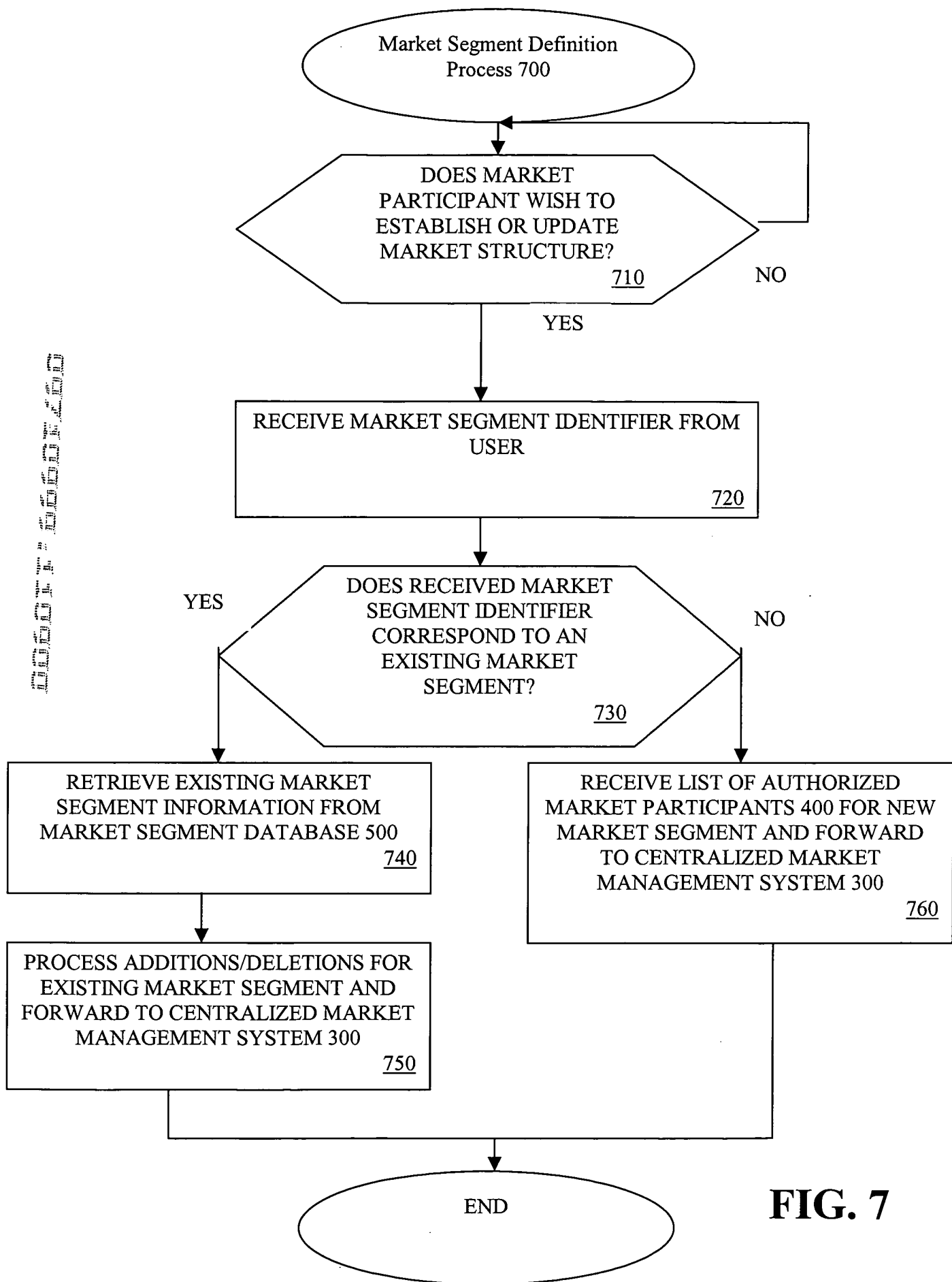


FIG. 7

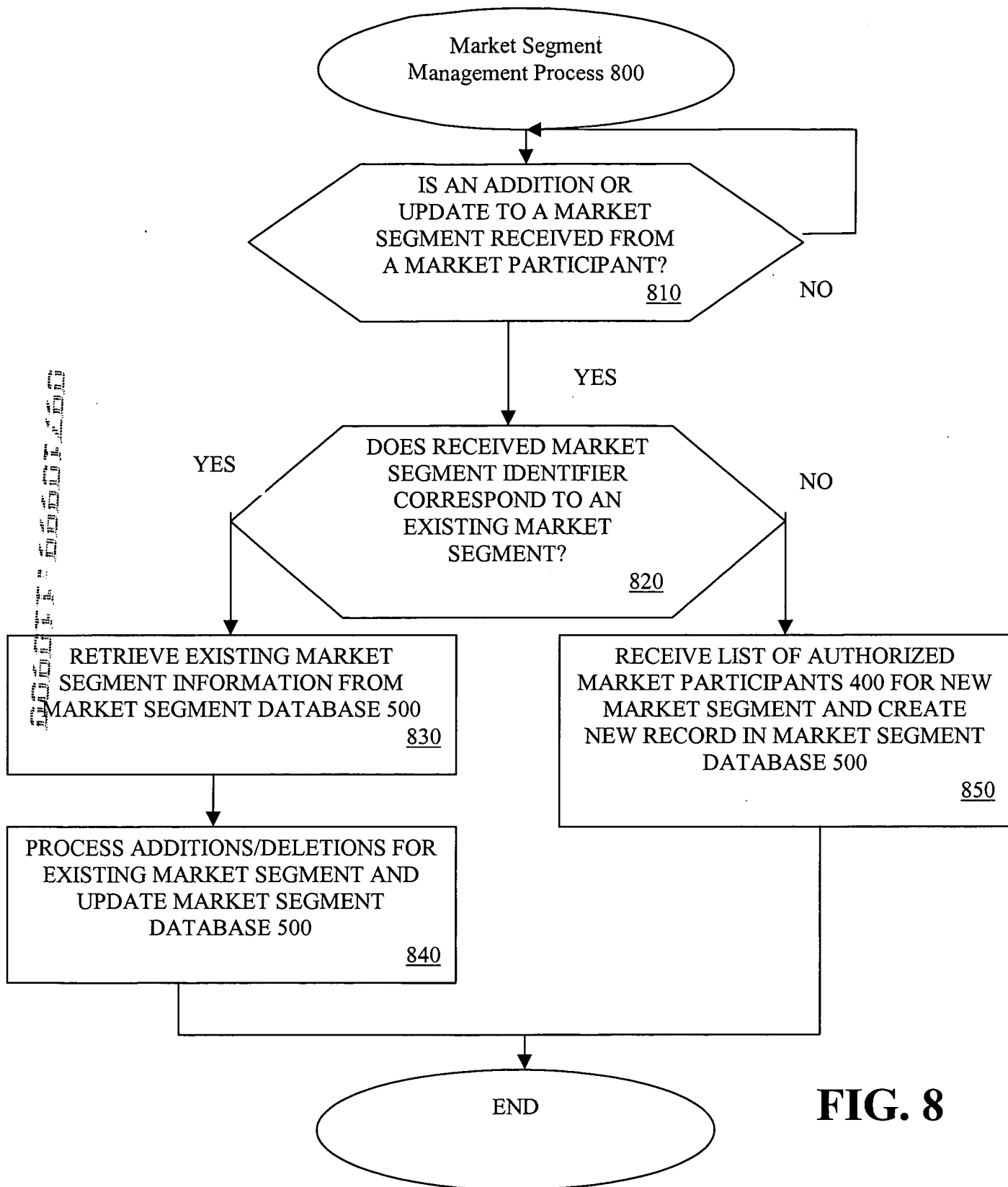


FIG. 8

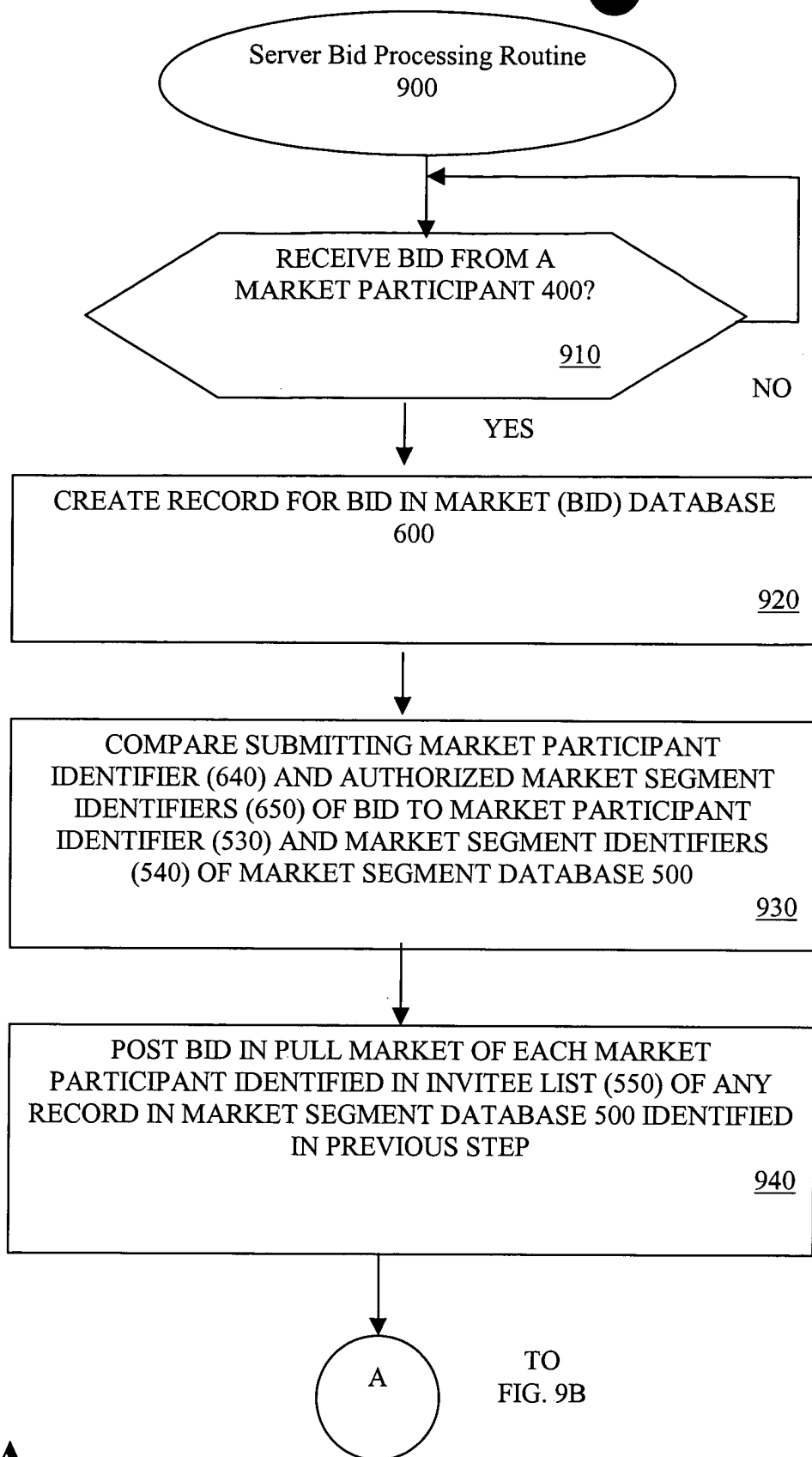


FIG. 9A

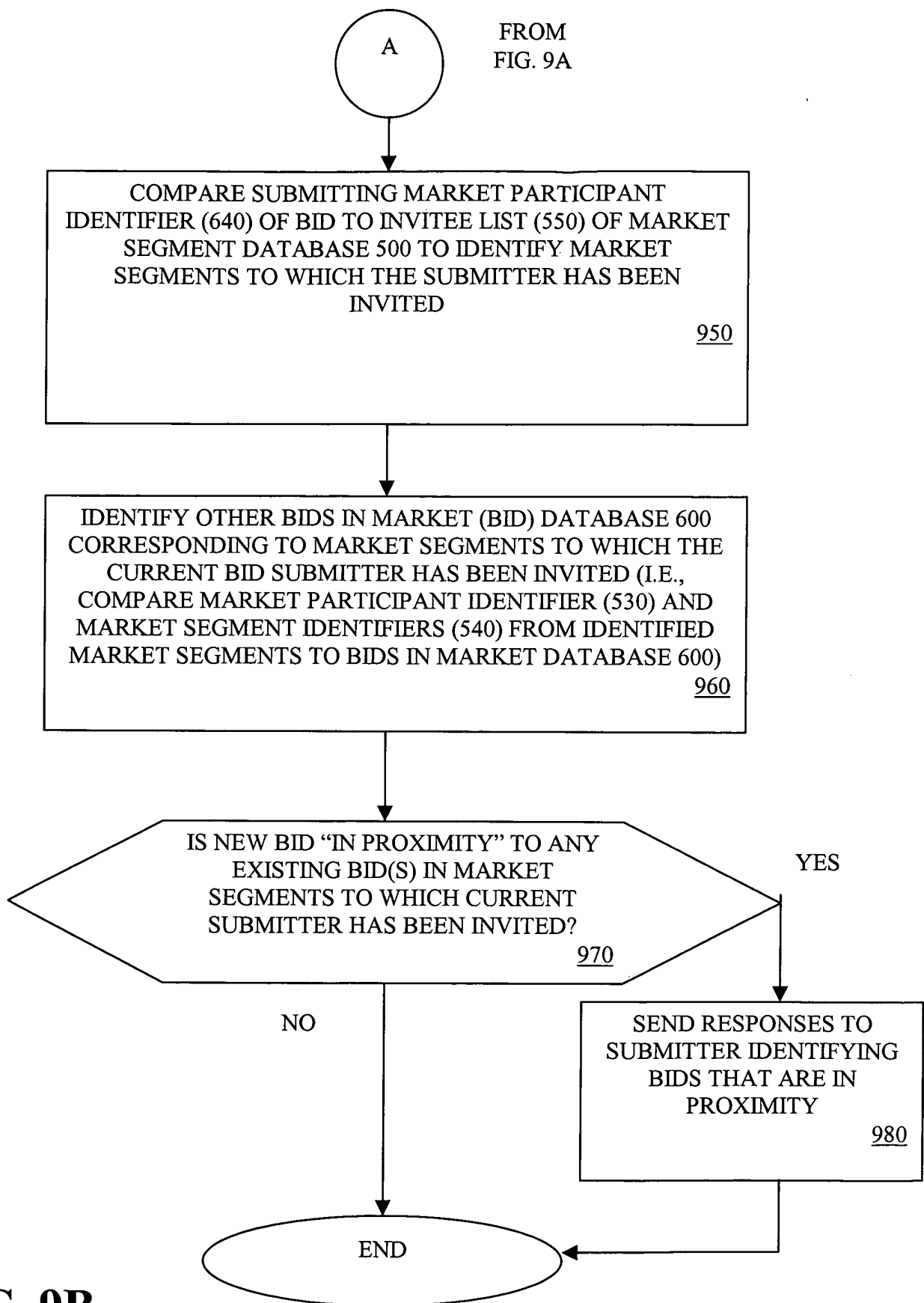


FIG. 9B

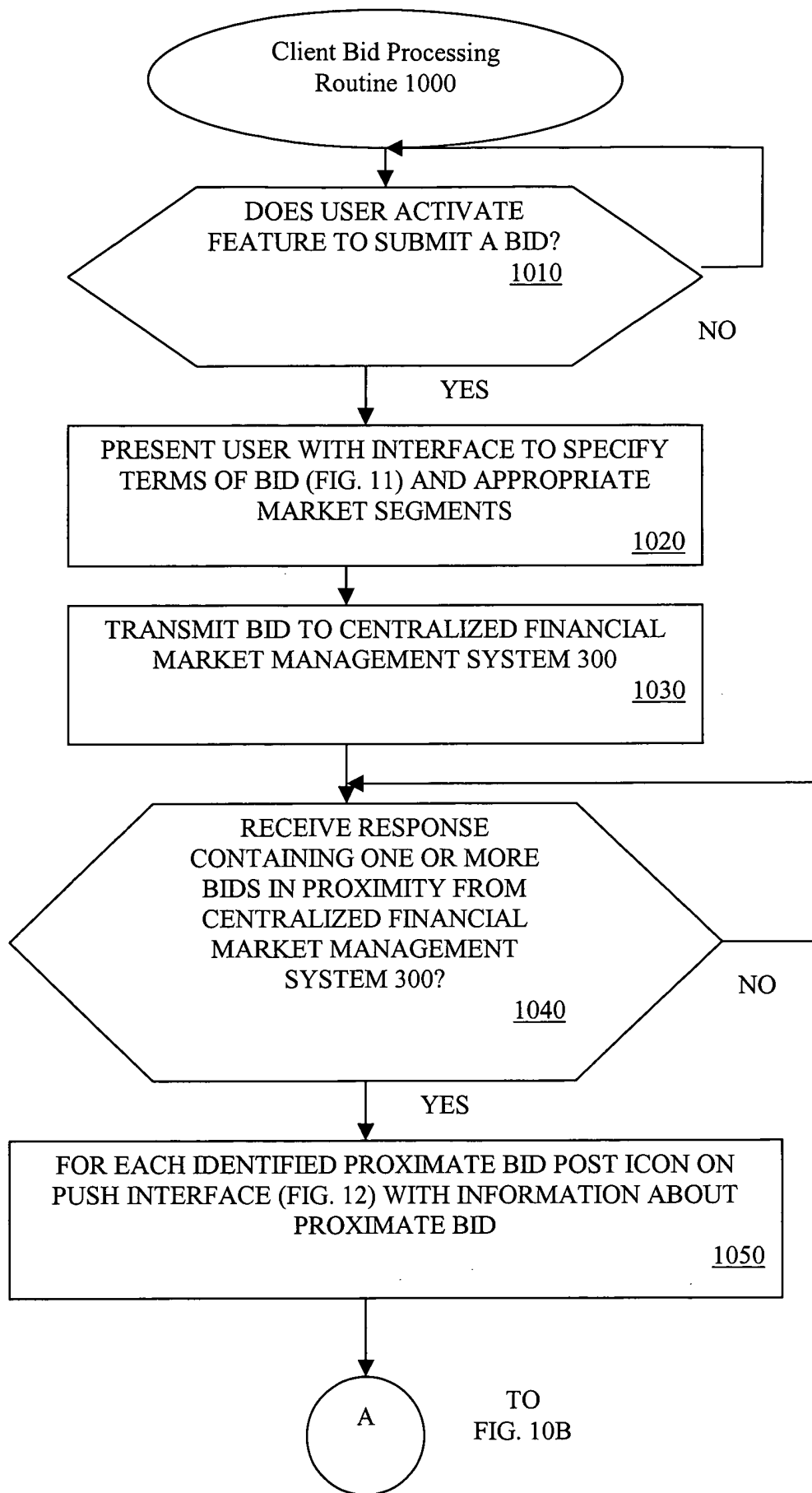


FIG. 10A

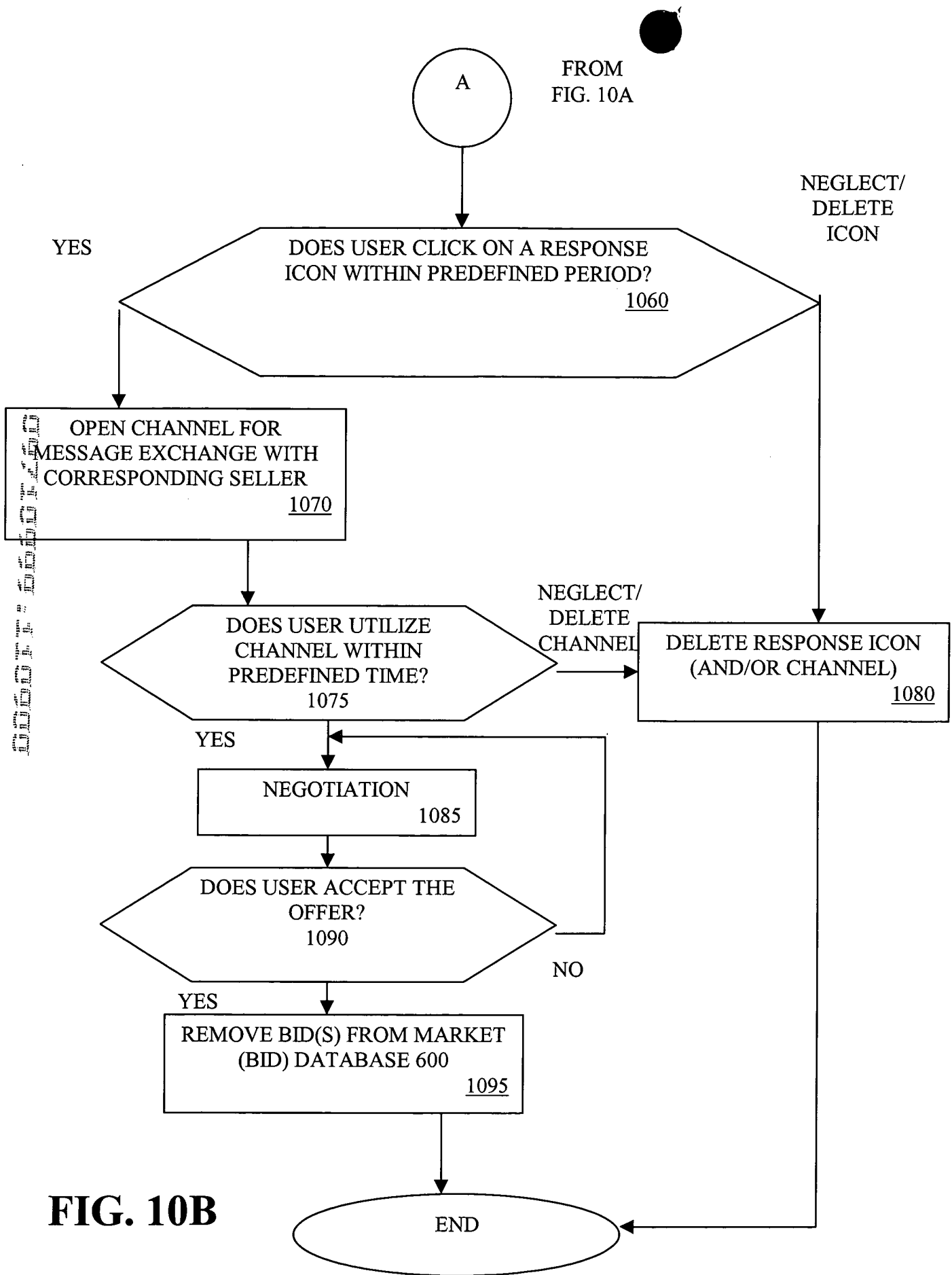


FIG. 10B

BID SUBMISSION INTERFACE -- 1100

BUY

☐ SELL

☐ CALL

☐ PUT

☐ W'CARD

INSTITUTION:

IBM

CURRENT YIELD:

7%+

MATURITY:

010

VOLUME:

ASK PRICE:

112 -

AUTHORIZED
MARKET SEGMENTS:

1, 3

FIG. 11

PUSH MARKET INTERFACE – 1200

PENDING BIDS	RESPONSES		
S#14	MS#102 IBM <u>424</u>	MS#102 EMAC <u>426</u>	MS#077 GCO <u>428</u>
S#02			
B#03	MS#102 EMAC	MS#077 HAP	
S#12	MS#098 T	MS#077 S&P	
S#10			
S#01			
S#04			
B#07	MS#12 GFCAP		
B#11			

SIMULTANEOUS
NEGOTIATION
CHANNEL – 1210-1

B:
S:
B:
...
S:

SIMULTANEOUS
NEGOTIATION
CHANNEL – 1210-N

B:
S:
B:
...
S:

FIG. 12

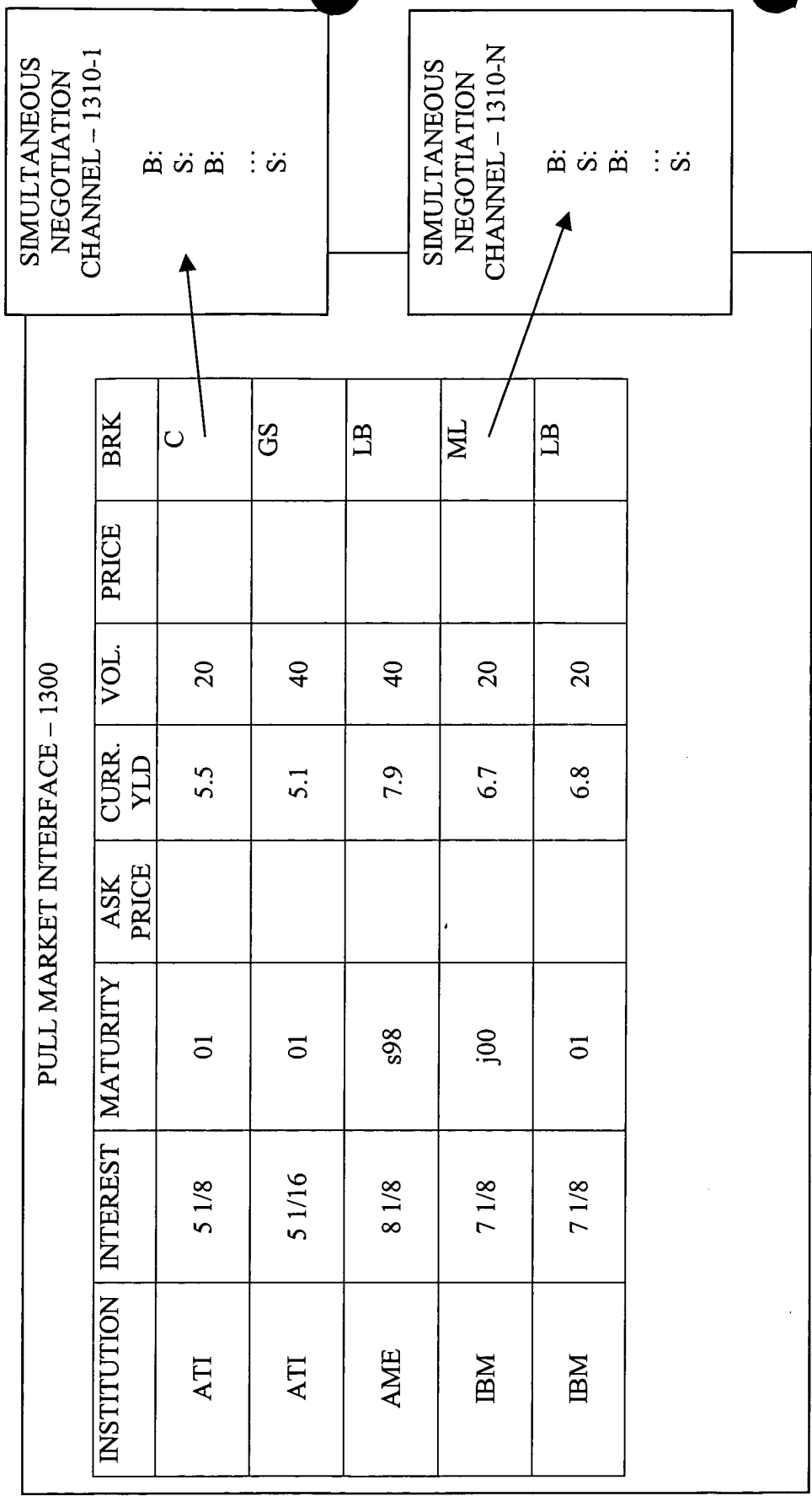


FIG. 13